

**IN THE MATTER OF SVS SECURITIES PLC (IN SPECIAL ADMINISTRATION) AND  
IN THE MATTER OF THE INVESTMENT BANK SPECIAL ADMINISTRATION REGULATIONS 2011**

---

**HARD BAR DATE NOTICE  
UNDER REGULATIONS 12B, 12C AND 12E OF THE INVESTMENT BANK SPECIAL ADMINISTRATION  
REGULATIONS 2011  
AND  
LONGSTOP DATE NOTICE  
PURSUANT TO THE DISTRIBUTION PLAN**

---

Andrew Poxon of Leonard Curtis Recovery Limited, Riverside House, Irwell Street, Manchester M3 5EN and Alex David Cadwallader of Leonard Curtis Limited, 5<sup>th</sup> Floor Grove House, 248a Marylebone Road, London NW1 6BB were appointed as joint special administrators of SVS Securities plc (in special administration) ("**SVS**"), with company number 04402606, on 5 August 2019 pursuant to an application made by the directors of SVS under regulation 5(1)(b) of The Investment Bank Special Administration Regulations 2011 (the "**Regulations**"). Andrew Duncan of Leonard Curtis Limited, 5<sup>th</sup> Floor Grove House, 248a Marylebone Road, London NW1 6BB was also appointed as one of the joint special administrators of SVS (the "**Joint Special Administrators**") on 12 May 2020.

On 15 March 2021, the Joint Special Administrators posted a notice to the dedicated website (<https://www.leonardcurtis.co.uk/svs>) stating that they intended to apply to the Court for (among other things) directions in relation to the setting of a Longstop Date and for approval in relation to the setting of a hard bar date in respect of each of Client Assets and Client Money (each as defined below). That application was heard by Clare Ambrose sitting as Judge of the Chancery Division in the High Court on 30 April 2021 and was successful.

The Joint Special Administrators accordingly hereby give notice of the Client Assets Hard Bar Date, the Client Money Hard Bar Date and the Longstop Date (each as defined below).

**Client Assets Hard Bar Date Notice**

The Joint Special Administrators hereby give notice, in accordance with Regulations 12B and 12E, as follows:

1. The Joint Special Administrators consider that it is necessary, in order to expedite the return of client assets other than client money ("**Client Assets**"), to set a hard bar date of **30 July 2021** (the "**Client Assets Hard Bar Date**") in respect of claims to the beneficial ownership, or other form of ownership, of Client Assets ("**Client Asset Claims**").
2. The Client Assets Hard Bar Date only applies to Client Assets and does not apply to client money received or held by SVS. A separate notice is provided below for client money. This Client Assets Hard Bar Date notice relates only to Client Asset Claims and does not relate to any other type of claim you may have against SVS.
3. After the end of the Client Assets Hard Bar Date, the Joint Special Administrators:

- a. may dispose of Client Assets still held by SVS after the Joint Special Administrators have returned Client Assets to any eligible claimant; and
  - b. may, consequently, be unable to meet any further Client Asset Claims.
4. For the purposes of this Client Assets Hard Bar Date notice, an eligible claimant is:
  - a. a person to whom the Joint Special Administrators have already returned Client Assets under Regulation 11; or
  - b. a person who:
    - i. submits a Client Asset Claim on or before the Client Assets Hard Bar Date; and
    - ii. would have been eligible for a return of Client Assets under Regulation 11 if the claim had been submitted in response to the setting of the soft bar date (such soft bar date having been set by the Joint Special Administrators on 27 November 2019 and which expired on 17.00 (GMT) on 10 January 2020).

### **Client Money Hard Bar Date Notice**

The Joint Special Administrators hereby give notice, in accordance with Regulations 12C and 12E, as follows:

1. The Joint Special Administrators consider that it is necessary, in order to achieve Objective 1 under Regulation 10(1)(a) (to ensure the return of client assets (including client money) as soon as is reasonably practicable) to close the client money pool and treat any further claim for the return of client money as an unsecured claim. In order to do this, the Joint Special Administrators have received permission from the court to set a hard bar date of **30 July 2021** for client money ("**Client Money**") (the "**Client Money Hard Bar Date**") in respect of claims for the return of Client Money ("**Client Money Claims**").
2. The Client Money Hard Bar Date only applies to Client Money and does not apply to Client Assets received or held by SVS. A separate notice is provided above for Client Assets. This Client Money Hard Bar Date notice relates only to Client Money Claims and does not relate to any other type of claim you may have against SVS.
3. After the end of the Client Money Hard Bar Date, the Joint Special Administrators:
  - a. may, in accordance with client money rules, transfer to SVS' own bank accounts any balance of the client money pool which SVS holds after the return of Client Money to eligible claimants; and
  - b. may not meet any further final money claims.
4. For the purposes of this Client Money Hard Bar Date notice:
  - a. an eligible claimant is a person:
    - i. to whom the Joint Special Administrators have already made a distribution of Client Money without receiving a claim for the return of Client Money to that person;
    - ii. who has submitted a claim for the return of Client Money other than a final money claim; or
    - iii. who submits a final money claim on or before the Client Money Hard Bar Date.
  - b. a final money claim is a claim for the return of Client Money which is submitted in response to the setting of the Client Money Hard Bar Date.

## **Longstop Date Notice**

The Joint Special Administrators hereby give notice, in accordance with clause 1.1 of the distribution plan prepared by the Joint Special Administrators pursuant to Rule 144 and approved by the Court on 7 May 2020 (the "**Distribution Plan**"), as follows:

1. The Joint Special Administrators have determined, pursuant to the Distribution Plan, that they have achieved Objective 1 to the extent reasonably practicable.
2. This Longstop Date Notice is dated 4 May 2021 and the Longstop Date (as defined in clause 1.1 of the Distribution Plan) will therefore be **4 May 2021**.
3. If you consider that SVS continues to hold Client Assets to which you are entitled, please contact the Joint Special Administrators as a matter of urgency.
4. If, after the Longstop Date, SVS continues to hold Client Assets which the Joint Special Administrators have determined pursuant to the Distribution Plan cannot be the subject of a Transfer or Distribution (each as defined in the Distribution Plan) for any legal or practical reason, they will not thereafter be obliged to take any further action with respect to such Client Assets pursuant to the Distribution Plan, and will be released from any obligations thereunder to seek to return those Client Assets. Alternatively, in certain circumstances, Client Assets which are held by SVS may, under the Joint Special Administrators' discretion, be liquidated, with the proceeds of such liquidation being returned to the relevant clients, subject to any deductions in respect of costs or liabilities to SVS.

## **Next Steps**

1. This notice will:
  - a. be made available to all clients of SVS whose claims for the return of Client Assets and/or Client Money the Joint Special Administrators are aware of, provided the Joint Special Administrators have a means of contacting those clients;
  - b. be made available to all those persons whom the Joint Special Administrators believe have a right to assert a security interest or other entitlement over Client Assets, provided the Joint Special Administrators have a means of contacting those persons;
  - c. be advertised in the London Gazette;
  - d. be advertised in The Financial Times and the internationally distributed edition of The Financial Times;
  - e. be sent to the Financial Conduct Authority; and
  - f. be placed on the dedicated SVS webpage on the Leonard Curtis website.
2. A hard copy of this notice may be requested from the Joint Special Administrators using the contact details below.
3. Any general queries in relation to this notice should be directed to +44 (0)161 831 9999 or [svs@leonardcurtis.co.uk](mailto:svs@leonardcurtis.co.uk). We encourage any person unsure about the scope and effect of this notice to seek independent professional advice from a legal or financial advisor.

**ANDREW POXON, ALEX CADWALLADER AND ANDREW DUNCAN (JOINT SPECIAL ADMINISTRATORS)**

The Joint Special Administrators act as agents of SVS without personal liability.

4 May 2021